

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF TENNESSEE  
NASHVILLE DIVISION**

**IN RE: REALPAGE, INC., RENTAL  
SOFTWARE ANTITRUST LITIGATION  
(NO. II)**

Case No. 3:23-md-03071  
MDL No. 3071

This Document Relates to:  
3:23-cv-00440  
3:23-cv-00742  
3:23-cv-00979

Chief Judge Waverly D. Crenshaw, Jr.

**ANSWER BY CWS APARTMENT HOMES LLC TO SECOND  
AMENDED CONSOLIDATED CLASS ACTION COMPLAINT**

Defendant CWS Apartment Homes LLC (“CWS”), by and through its undersigned counsel, answers the allegations in Plaintiffs’ Second Amended Consolidated Class Action Complaint (ECF No. 530, refiled as ECF No. 728, the “Complaint”) as follows:<sup>1</sup>

**INTRODUCTION**

**ANSWER TO PARAGRAPH 1:** Denied.

**ANSWER TO PARAGRAPH 2:** Denied.

**ANSWER TO PARAGRAPH 3:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 3 and therefore denies them.

**ANSWER TO PARAGRAPH 4:** Denied.

**ANSWER TO PARAGRAPH 5:** Denied.

**ANSWER TO PARAGRAPH 6:** Denied.

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<sup>1</sup> CWS has retained in its Answer the Complaint’s headings for ease of readability and reference. The headings are for organizational purposes and do not constitute allegations. Except as expressly admitted herein, CWS denies each and every allegation contained in the Complaint, including any allegation contained in headings, footnotes, figures, and appendices.

**ANSWER TO PARAGRAPH 7:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 7 and therefore denies them.

**ANSWER TO PARAGRAPH 8:** CWS admits only that the language in quotations is set forth in the Supreme Court decision in *Interstate Circuit, Inc. v. United States*. CWS denies the remaining allegations in Paragraph 8.

## **II. BACKGROUND**

**ANSWER TO PARAGRAPH 9:** To the extent that Paragraph 9 references documents and videos, CWS states that those materials speak for themselves and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in the final sentence of Paragraph 9 and therefore denies them. CWS denies the remaining allegations in Paragraph 9.

**ANSWER TO PARAGRAPH 10:** To the extent that Paragraph 10 references a video, CWS states that the video speaks for itself and denies any characterizations thereof. CWS denies the remaining allegations in Paragraph 10.

**ANSWER TO PARAGRAPH 11:** To the extent that Paragraph 11 references a video, CWS states that the video speaks for itself and denies any characterizations thereof. CWS denies the remaining allegations in Paragraph 11.

**ANSWER TO PARAGRAPH 12:** Denied.

**ANSWER TO PARAGRAPH 13:** Denied.

**ANSWER TO PARAGRAPH 14:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 14 and therefore denies them.

**ANSWER TO PARAGRAPH 15:** CWS denies the allegations in the first sentence of Paragraph 15. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 15 and therefore denies them.

**ANSWER TO PARAGRAPH 16:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of Paragraph 16 and therefore denies them. CWS denies the remaining allegations in Paragraph 16.

**ANSWER TO PARAGRAPH 17:** To the extent that Paragraph 17 references documents, CWS states that the documents speak for themselves and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding whether RealPage's clients or other Defendants use RealPage pricing advisors, use in-house pricing advisors, obtain training from RealPage, or what they "generally understand," and CWS therefore denies those allegations. CWS denies the remaining allegations in Paragraph 17.

**ANSWER TO PARAGRAPH 18:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding whether the purported witnesses told Plaintiffs' counsel the purported statements in this paragraph, the specifics of how RealPage's RMS products function, and the operations of other Defendants, and CWS therefore denies those allegations. CWS denies the remaining allegations in Paragraph 18.

**ANSWER TO PARAGRAPH 19:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding the last sentence of Paragraph 19 and therefore denies them. CWS denies the remaining allegations in Paragraph 19.

**ANSWER TO PARAGRAPH 20:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 20 and therefore denies them.

**ANSWER TO PARAGRAPH 21:** Denied.

**ANSWER TO PARAGRAPH 22:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of Paragraph 22 and therefore denies them. CWS denies the remaining allegations in Paragraph 22.

**ANSWER TO PARAGRAPH 23:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 23 and therefore denies them.

**ANSWER TO PARAGRAPH 24:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 24 and therefore denies them.

**ANSWER TO PARAGRAPH 25:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 25 and therefore denies them.

**ANSWER TO PARAGRAPH 26:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 26 and therefore denies them.

**ANSWER TO PARAGRAPH 27:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 27 and therefore denies them.

**ANSWER TO PARAGRAPH 28:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 28 and therefore denies them.

**ANSWER TO PARAGRAPH 29:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 29 and therefore denies them.

**ANSWER TO PARAGRAPH 30:** Denied.

**ANSWER TO PARAGRAPH 31:** Denied.

**ANSWER TO PARAGRAPH 32:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 32 and therefore denies them.

**ANSWER TO PARAGRAPH 33:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 33 and therefore denies them.

**ANSWER TO PARAGRAPH 34:** Denied.

**ANSWER TO PARAGRAPH 35:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in the last sentence of Paragraph 35 and therefore denies them. CWS denies the remaining allegations of Paragraph 35.

**ANSWER TO PARAGRAPH 36:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 36 and therefore denies them.

**ANSWER TO PARAGRAPH 37:** Denied.

**ANSWER TO PARAGRAPH 38:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 39 and therefore denies them.

**ANSWER TO PARAGRAPH 39:** CWS denies the allegations in the first sentence of Paragraph 39. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 39 and therefore denies them.

**ANSWER TO PARAGRAPH 40:** CWS denies the allegations in the first sentence of Paragraph 40. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 40 and therefore denies them.

**ANSWER TO PARAGRAPH 41:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 41 and therefore denies them.

**ANSWER TO PARAGRAPH 42:** CWS admits that the District of Columbia has filed an antitrust complaint against RealPage and certain of the other Defendants. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 42 and therefore denies them.

**ANSWER TO PARAGRAPH 43:** Denied.

### **III. JURISDICTION AND VENUE**

**ANSWER TO PARAGRAPH 44:** CWS states that Plaintiffs' complaint speaks for itself, and therefore no response to Paragraph 44 is required. CWS denies the allegations of Paragraph 44 to the extent they allege that CWS is liable for any violation of law of any kind and further denies that Plaintiffs are entitled to any relief from CWS whatsoever.

**ANSWER TO PARAGRAPH 45:** CWS does not contest the jurisdiction of this Court.

**ANSWER TO PARAGRAPH 46:** CWS does not contest that venue is proper for purposes of multidistrict litigation but denies that venue in this District is proper for trials or any other purpose with respect to individual complaints in which CWS is a named defendant and reserves any and all defenses in connection thereto.

**ANSWER TO PARAGRAPH 47:** CWS does not contest that this Court has personal jurisdiction over CWS for purposes of this multidistrict litigation. CWS denies the remaining allegations of Paragraph 47.

**ANSWER TO PARAGRAPH 48:** CWS admits that it did business in more than one state. CWS denies the remaining allegations of Paragraph 48.

**ANSWER TO PARAGRAPH 49:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 49 and therefore denies them.

#### **IV. THE PARTIES**

**ANSWER TO PARAGRAPH 50:** CWS denies the allegations in the last sentence of Paragraph 50. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 50 and therefore denies them.

**ANSWER TO PARAGRAPH 51:** CWS denies the allegations in the last sentence of Paragraph 51. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 51 and therefore denies them.

**ANSWER TO PARAGRAPH 52:** CWS denies the allegations in the last sentence of Paragraph 52. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 52 and therefore denies them.

**ANSWER TO PARAGRAPH 53:** CWS denies the allegations in the last sentence of Paragraph 53. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 53 and therefore denies them.

**ANSWER TO PARAGRAPH 54:** CWS denies the allegations in the last sentence of Paragraph 54. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 54 and therefore denies them.

**ANSWER TO PARAGRAPH 55:** CWS denies the allegations in the last sentence of Paragraph 55. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 55 and therefore denies them.

**ANSWER TO PARAGRAPH 56:** CWS denies the allegations in the last sentence of Paragraph 56. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 56 and therefore denies them.

**ANSWER TO PARAGRAPH 57:** CWS denies the allegations in the last sentence of Paragraph 57. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 57 and therefore denies them.

**ANSWER TO PARAGRAPH 58:** CWS denies the allegations in the last sentence of Paragraph 58. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 58 and therefore denies them.

**ANSWER TO PARAGRAPH 59:** CWS denies the allegations in the last sentence of Paragraph 59. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 59 and therefore denies them.

**ANSWER TO PARAGRAPH 60:** CWS denies the allegations in the last sentence of Paragraph 60. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 60 and therefore denies them.

**ANSWER TO PARAGRAPH 61:** CWS admits that RealPage sells RMS software to managers of residential rental apartments. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 61 and therefore denies them.

**ANSWER TO PARAGRAPH 62:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 62 and therefore denies them.

**ANSWER TO PARAGRAPH 63:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 63 and therefore denies them.

**ANSWER TO PARAGRAPH 64:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 64 and therefore denies them.

**ANSWER TO PARAGRAPH 65:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 65 and therefore denies them.

**ANSWER TO PARAGRAPH 66:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 66 and therefore denies them.

**ANSWER TO PARAGRAPH 67:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 67 and therefore denies them.

**ANSWER TO PARAGRAPH 68:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 68 and therefore denies them.



**ANSWER TO PARAGRAPH 69:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 69 and therefore denies them.

**ANSWER TO PARAGRAPH 70:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 70 and therefore denies them.

**ANSWER TO PARAGRAPH 71:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 71 and therefore denies them.

**ANSWER TO PARAGRAPH 72:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 72 and therefore denies them.

**ANSWER TO PARAGRAPH 73:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 73 and therefore denies them.

**ANSWER TO PARAGRAPH 74:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 74 and therefore denies them.

**ANSWER TO PARAGRAPH 75:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 75 and therefore denies them.

**ANSWER TO PARAGRAPH 76:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 76 and therefore denies them.

**ANSWER TO PARAGRAPH 77:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 77 and therefore denies them.

**ANSWER TO PARAGRAPH 78:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 78 and therefore denies them.

**ANSWER TO PARAGRAPH 79:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 79 and therefore denies them.

**ANSWER TO PARAGRAPH 80:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 80 and therefore denies them.

**ANSWER TO PARAGRAPH 81:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 81 and therefore denies them.

**ANSWER TO PARAGRAPH 82:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 82 and therefore denies them.

**ANSWER TO PARAGRAPH 83:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 83 and therefore denies them.

**ANSWER TO PARAGRAPH 84:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 84 and therefore denies them.

**ANSWER TO PARAGRAPH 85:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 85 and therefore denies them.

**ANSWER TO PARAGRAPH 86:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 86 and therefore denies them.

**ANSWER TO PARAGRAPH 87:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 87 and therefore denies them.

**ANSWER TO PARAGRAPH 88:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 88 and therefore denies them.

**ANSWER TO PARAGRAPH 89:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 89 and therefore denies them.

**ANSWER TO PARAGRAPH 90:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 90 and therefore denies them.

**ANSWER TO PARAGRAPH 91:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 91 and therefore denies them.

**ANSWER TO PARAGRAPH 92:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 92 and therefore denies them.

**ANSWER TO PARAGRAPH 93:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 93 and therefore denies them.

**ANSWER TO PARAGRAPH 94:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 94 and therefore denies them.

**ANSWER TO PARAGRAPH 95:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 95 and therefore denies them.

**ANSWER TO PARAGRAPH 96:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 96 and therefore denies them.

**ANSWER TO PARAGRAPH 97:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 97 and therefore denies them.

**ANSWER TO PARAGRAPH 98:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 98 and therefore denies them.

**ANSWER TO PARAGRAPH 99:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 99 and therefore denies them.

**ANSWER TO PARAGRAPH 100:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 100 and therefore denies them.

**ANSWER TO PARAGRAPH 101:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 101 and therefore denies them.

**ANSWER TO PARAGRAPH 102:** CWS admits that it is a Delaware limited liability company, that it has offices in Austin, Texas, and that it manages multifamily rental real estate properties located in or near the cities of Atlanta, Austin, Charlotte, Dallas-Fort Worth, Denver, Houston, Nashville, Phoenix, Raleigh, Sacramento, San Antonio, and Seattle. CWS denies the remaining allegations of Paragraph 102.

**ANSWER TO PARAGRAPH 103:** Denied.

**ANSWER TO PARAGRAPH 104:** Denied.

**ANSWER TO PARAGRAPH 105:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 105 and therefore denies them.

**ANSWER TO PARAGRAPH 106:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 106 and therefore denies them.

**ANSWER TO PARAGRAPH 107:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 107 and therefore denies them.

**ANSWER TO PARAGRAPH 108:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 108 and therefore denies them.

**ANSWER TO PARAGRAPH 109:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 109 and therefore denies them.

**ANSWER TO PARAGRAPH 110:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 110 and therefore denies them.

**ANSWER TO PARAGRAPH 111:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 111 and therefore denies them.

**ANSWER TO PARAGRAPH 112:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 112 and therefore denies them.

**ANSWER TO PARAGRAPH 113:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 113 and therefore denies them.

**ANSWER TO PARAGRAPH 114:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 114 and therefore denies them.

**ANSWER TO PARAGRAPH 115:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 115 and therefore denies them.

**ANSWER TO PARAGRAPH 116:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 116 and therefore denies them.

**ANSWER TO PARAGRAPH 117:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 117 and therefore denies them.

**ANSWER TO PARAGRAPH 118:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 118 and therefore denies them.

**ANSWER TO PARAGRAPH 119:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 119 and therefore denies them.

**ANSWER TO PARAGRAPH 120:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 120 and therefore denies them.

**ANSWER TO PARAGRAPH 121:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 121 and therefore denies them.

**ANSWER TO PARAGRAPH 122:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 122 and therefore denies them.

**ANSWER TO PARAGRAPH 123:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 123 and therefore denies them.

**ANSWER TO PARAGRAPH 124:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 124 and therefore denies them.

**ANSWER TO PARAGRAPH 125:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 125 and therefore denies them.

**ANSWER TO PARAGRAPH 126:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 126 and therefore denies them.

**ANSWER TO PARAGRAPH 127:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 127 and therefore denies them.

**ANSWER TO PARAGRAPH 128:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 128 and therefore denies them.

**ANSWER TO PARAGRAPH 129:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 129 and therefore denies them.

**ANSWER TO PARAGRAPH 130:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 130 and therefore denies them.

**ANSWER TO PARAGRAPH 131:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 131 and therefore denies them.

**ANSWER TO PARAGRAPH 132:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 132 and therefore denies them.

**ANSWER TO PARAGRAPH 133:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 133 and therefore denies them.

**ANSWER TO PARAGRAPH 134:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 134 and therefore denies them.

**ANSWER TO PARAGRAPH 135:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 135 and therefore denies them.

**ANSWER TO PARAGRAPH 136:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 136 and therefore denies them.

**ANSWER TO PARAGRAPH 137:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 137 and therefore denies them.

**ANSWER TO PARAGRAPH 138:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 138 and therefore denies them.

**ANSWER TO PARAGRAPH 139:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 139 and therefore denies them.

**ANSWER TO PARAGRAPH 140:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 140 and therefore denies them.

**ANSWER TO PARAGRAPH 141:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 141 and therefore denies them.

**ANSWER TO PARAGRAPH 142:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 142 and therefore denies them.

**ANSWER TO PARAGRAPH 143:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 143 and therefore denies them.

**ANSWER TO PARAGRAPH 144:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 144 and therefore denies them.

**ANSWER TO PARAGRAPH 145:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 145 and therefore denies them.

**ANSWER TO PARAGRAPH 146:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 146 and therefore denies them.

**ANSWER TO PARAGRAPH 147:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 147 and therefore denies them.

**ANSWER TO PARAGRAPH 148:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 148 and therefore denies them.

**ANSWER TO PARAGRAPH 149:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 149 and therefore denies them.

**ANSWER TO PARAGRAPH 150:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 150 and therefore denies them.

**ANSWER TO PARAGRAPH 151:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 151 and therefore denies them.

**ANSWER TO PARAGRAPH 152:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 152 and therefore denies them.

**ANSWER TO PARAGRAPH 153:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 153 and therefore denies them.

**ANSWER TO PARAGRAPH 154:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 154 and therefore denies them.

**ANSWER TO PARAGRAPH 155:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 155 and therefore denies them.

**ANSWER TO PARAGRAPH 156:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 156 and therefore denies them.



**ANSWER TO PARAGRAPH 157:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 157 and therefore denies them.

**ANSWER TO PARAGRAPH 158:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 158 and therefore denies them.

**ANSWER TO PARAGRAPH 159:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 159 and therefore denies them.

**ANSWER TO PARAGRAPH 160:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 160 and therefore denies them.

**ANSWER TO PARAGRAPH 161:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 161 and therefore denies them.

**ANSWER TO PARAGRAPH 162:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 162 and therefore denies them.

**ANSWER TO PARAGRAPH 163:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 163 and therefore denies them.

**ANSWER TO PARAGRAPH 164:**CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 164 and therefore denies them.

**ANSWER TO PARAGRAPH 165:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 165 and therefore denies them.

**ANSWER TO PARAGRAPH 166:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 166 and therefore denies them.

**ANSWER TO PARAGRAPH 167:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 167 and therefore denies them.

**ANSWER TO PARAGRAPH 168:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 168 and therefore denies them.

**ANSWER TO PARAGRAPH 169:** CCWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 169 and therefore denies them.

**ANSWER TO PARAGRAPH 170:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 170 and therefore denies them.

**ANSWER TO PARAGRAPH 171:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 171 and therefore denies them.

**ANSWER TO PARAGRAPH 172:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 172 and therefore denies them.

**ANSWER TO PARAGRAPH 173:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 173 and therefore denies them.

**ANSWER TO PARAGRAPH 174:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 174 and therefore denies them.

**ANSWER TO PARAGRAPH 175:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 175 and therefore denies them.

**ANSWER TO PARAGRAPH 176:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 176 and therefore denies them.

**ANSWER TO PARAGRAPH 177:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 177 and therefore denies them.

**ANSWER TO PARAGRAPH 178:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 178 and therefore denies them.

**ANSWER TO PARAGRAPH 179:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 179 and therefore denies them.

**ANSWER TO PARAGRAPH 180:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 180 and therefore denies them.

**ANSWER TO PARAGRAPH 181:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 181 and therefore denies them.

**ANSWER TO PARAGRAPH 182:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 182 and therefore denies them.

**ANSWER TO PARAGRAPH 183:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 183 and therefore denies them.

**ANSWER TO PARAGRAPH 184:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 184 and therefore denies them.

**ANSWER TO PARAGRAPH 185:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 185 and therefore denies them.

**ANSWER TO PARAGRAPH 186:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 186 and therefore denies them.

**ANSWER TO PARAGRAPH 187:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 187 and therefore denies them.

**ANSWER TO PARAGRAPH 188:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 188 and therefore denies them.

**ANSWER TO PARAGRAPH 189:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 189 and therefore denies them.

**ANSWER TO PARAGRAPH 190:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 190 and therefore denies them.

**ANSWER TO PARAGRAPH 191:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 191 and therefore denies them.

**ANSWER TO PARAGRAPH 192:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 192 and therefore denies them.

**ANSWER TO PARAGRAPH 193:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 193 and therefore denies them.

**ANSWER TO PARAGRAPH 194:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 194 and therefore denies them.

**ANSWER TO PARAGRAPH 195:** Denied.

**ANSWER TO PARAGRAPH 196:** Paragraph 196 alleges legal conclusions to which no response is required; to the extent a response is deemed required, CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 196 and therefore denies them.

**ANSWER TO PARAGRAPH 197:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 197 and therefore denies them.

**ANSWER TO PARAGRAPH 198:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 198 and therefore denies them.

**ANSWER TO PARAGRAPH 199:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 199 and therefore denies them.

**ANSWER TO PARAGRAPH 200:** Denied.

**ANSWER TO PARAGRAPH 201:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 201 and therefore denies them.

## **V. FACTUAL ALLEGATIONS**

### **A. Historical Competition Among Residential Property Managers.**

**ANSWER TO PARAGRAPH 202:** Denied.

**ANSWER TO PARAGRAPH 203:** Denied.

**ANSWER TO PARAGRAPH 204:** To the extent that Paragraph 204 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS denies the remaining allegations of Paragraph 204.

**ANSWER TO PARAGRAPH 205:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 205 and therefore denies them.

**ANSWER TO PARAGRAPH 206:** To the extent that Paragraph 206 references documents, CWS states that the documents speak for themselves and denies any characterizations thereof. CWS denies the remaining allegations of Paragraph 206.

**ANSWER TO PARAGRAPH 207:** To the extent that Paragraph 207 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS denies the remaining allegations of Paragraph 207.

### **B. Evolution of RealPage's Revenue Management Solutions.**

**ANSWER TO PARAGRAPH 208:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 208 and therefore denies them.

**ANSWER TO PARAGRAPH 209:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 209 and therefore denies them.

**ANSWER TO PARAGRAPH 210:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 210 and therefore denies them.

**ANSWER TO PARAGRAPH 211:** To the extent that Paragraph 211 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 211 and therefore denies them.

**ANSWER TO PARAGRAPH 212:** Denied.

**ANSWER TO PARAGRAPH 213:** To the extent that Paragraph 213 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 213 and therefore denies them.

**ANSWER TO PARAGRAPH 214:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 214 and therefore denies them.

**ANSWER TO PARAGRAPH 215:** To the extent that Paragraph 215 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 215 and therefore denies them.

**ANSWER TO PARAGRAPH 216:** To the extent that Paragraph 216 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 216 and therefore denies them.

**ANSWER TO PARAGRAPH 217:** To the extent that Paragraph 217 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS

lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 217 and therefore denies them.

**ANSWER TO PARAGRAPH 218:** To the extent that Paragraph 218 references documents, CWS states that the documents speak for themselves and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 218 and therefore denies them.

**ANSWER TO PARAGRAPH 219:** To the extent that Paragraph 219 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 219 and therefore denies them.

**ANSWER TO PARAGRAPH 220:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 220 and therefore denies them.

**ANSWER TO PARAGRAPH 221:** To the extent that Paragraph 221 references documents, CWS states that the documents speak for themselves and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 221 and therefore denies them.

**ANSWER TO PARAGRAPH 222:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 222 and therefore denies them.

**ANSWER TO PARAGRAPH 223:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 223 and therefore denies them.

**ANSWER TO PARAGRAPH 224:** To the extent that Paragraph 224 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS

lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 224 and therefore denies them.

**ANSWER TO PARAGRAPH 225:** To the extent that Paragraph 225 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 225 and therefore denies them.

**ANSWER TO PARAGRAPH 226:** To the extent that Paragraph 226 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 226 and therefore denies them.

**C. Property Management Companies Effectively Outsourced Pricing and Supply Decisions to RealPage, Eliminating Competition.**

**ANSWER TO PARAGRAPH 227:** Denied.

**ANSWER TO PARAGRAPH 228:** To the extent that Paragraph 228 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS denies the remaining allegations of Paragraph 228.

**ANSWER TO PARAGRAPH 229:** To the extent that Paragraph 229 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS denies the remaining allegations of Paragraph 229.

**ANSWER TO PARAGRAPH 230:** Denied.

**ANSWER TO PARAGRAPH 231:** Denied.

**ANSWER TO PARAGRAPH 232:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding whether the purported witness told Plaintiffs'



counsel the purported statement in this paragraph. CWS denies the remaining allegations of Paragraph 232.

**ANSWER TO PARAGRAPH 233:** To the extent that Paragraph 233 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 233 and therefore denies them.

**ANSWER TO PARAGRAPH 234:** To the extent that Paragraph 234 references documents, CWS states that the documents speak for themselves and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 234 and therefore denies them.

**ANSWER TO PARAGRAPH 235:** To the extent that Paragraph 235 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 235 and therefore denies them.

**ANSWER TO PARAGRAPH 236:** To the extent that Paragraph 236 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS denies the remaining allegations of Paragraph 236.

**ANSWER TO PARAGRAPH 237:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 237 and therefore denies them.

**ANSWER TO PARAGRAPH 238:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 238 and therefore denies them.

**ANSWER TO PARAGRAPH 239:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 239 and therefore denies them.

**ANSWER TO PARAGRAPH 240:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 240 and therefore denies them.

**ANSWER TO PARAGRAPH 241:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 241 and therefore denies them.

**ANSWER TO PARAGRAPH 242:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 242 and therefore denies them.

**ANSWER TO PARAGRAPH 243:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 243 and therefore denies them.

**ANSWER TO PARAGRAPH 244:** Denied.

**ANSWER TO PARAGRAPH 245:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding whether the purported witness told Plaintiffs' counsel the purported statements in this paragraph and the operations of other Defendants, and CWS therefore denies those allegations. CWS denies the remaining allegations of Paragraph 245.

**ANSWER TO PARAGRAPH 246:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding whether the purported witness told Plaintiffs' counsel the purported statements in this paragraph and the operations of other Defendants, and CWS therefore denies those allegations. CWS denies the remaining allegations of Paragraph 246.

**ANSWER TO PARAGRAPH 247:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding whether the purported witness told Plaintiffs' counsel the purported statements in this paragraph and the operations of other Defendants and, CWS therefore denies those allegations. CWS denies the remaining allegations of Paragraph 247.

**ANSWER TO PARAGRAPH 248:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding whether the purported witness told Plaintiffs'

counsel the purported statements in this paragraph and the operations of other Defendants, and CWS therefore denies those allegations. CWS denies the remaining allegations of Paragraph 248.

**ANSWER TO PARAGRAPH 249:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding whether the purported witness told Plaintiffs' counsel the purported statements in this paragraph and the operations of other Defendants and. CWS therefore denies those allegations. CWS denies the remaining allegations of Paragraph 249.

**ANSWER TO PARAGRAPH 250:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding whether the purported witness told Plaintiffs' counsel the purported statements in this paragraph, and CWS therefore denies those allegations. CWS denies the remaining allegations of Paragraph 250.

**ANSWER TO PARAGRAPH 251:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding whether the purported witness told Plaintiffs' counsel the purported statements in this paragraph and the operations of other Defendants, and CWS therefore denies those allegations. CWS denies the remaining allegations of Paragraph 251.

**ANSWER TO PARAGRAPH 252:** To the extent that Paragraph 252 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS denies the remaining allegations of Paragraph 252.

**ANSWER TO PARAGRAPH 253:** To the extent that Paragraph 253 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding the operations of other Defendants and therefore denies them. CWS denies the remaining allegations of Paragraph 253.

**ANSWER TO PARAGRAPH 254:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding whether the purported witness told Plaintiffs' counsel the purported statement in this paragraph and therefore denies them. CWS denies the remaining allegations of Paragraph 254.

**D. Defendants Collectively Monitor Compliance with the Scheme.**

**ANSWER TO PARAGRAPH 255:** To the extent that Paragraph 255 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS denies the remaining allegations of Paragraph 255.

**ANSWER TO PARAGRAPH 256:** To the extent that Paragraph 256 references documents, CWS states that the documents speak for themselves and denies any characterizations thereof. CWS denies the remaining allegations of Paragraph 256.

**ANSWER TO PARAGRAPH 257:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding whether the purported witness told Plaintiffs' counsel the purported statement in this paragraph and the operations of other Defendants, and CWS therefore denies those allegations. CWS denies the remaining allegations of Paragraph 257.

**ANSWER TO PARAGRAPH 258:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding whether the purported witness told Plaintiffs' counsel the purported statement in this paragraph and the operations of other Defendants, and CWS therefore denies those allegations. CWS denies the remaining allegations of Paragraph 258.

**ANSWER TO PARAGRAPH 259:** To the extent that Paragraph 259 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations regarding whether the purported witness told Plaintiffs' counsel the purported statement in this

paragraph and the operations of other Defendants, and CWS therefore denies those allegations. CWS denies the remaining allegations of Paragraph 259.

**ANSWER TO PARAGRAPH 260:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 260 and therefore denies them.

**ANSWER TO PARAGRAPH 261:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 261 and therefore denies them.

**ANSWER TO PARAGRAPH 262:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 262 and therefore denies them.

**ANSWER TO PARAGRAPH 263:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 263 and therefore denies them.

**ANSWER TO PARAGRAPH 264:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 264 and therefore denies them.

**ANSWER TO PARAGRAPH 265:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 265 and therefore denies them.

**ANSWER TO PARAGRAPH 266:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 266 and therefore denies them.

**ANSWER TO PARAGRAPH 267:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 267 and therefore denies them.

**ANSWER TO PARAGRAPH 268:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 268 and therefore denies them.

**ANSWER TO PARAGRAPH 269:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 269 and therefore denies them.

**ANSWER TO PARAGRAPH 270:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 270 and therefore denies them.

**ANSWER TO PARAGRAPH 271:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 271 and therefore denies them.

**ANSWER TO PARAGRAPH 272:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 272 and therefore denies them.

**ANSWER TO PARAGRAPH 273:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 273 and therefore denies them.

**ANSWER TO PARAGRAPH 274:** Denied.

**ANSWER TO PARAGRAPH 275:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 275 and therefore denies them.

**ANSWER TO PARAGRAPH 276:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 276 and therefore denies them.

**ANSWER TO PARAGRAPH 277:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 277 and therefore denies them.

**ANSWER TO PARAGRAPH 278:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 278 and therefore denies them.

**ANSWER TO PARAGRAPH 279:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 279 and therefore denies them.

**ANSWER TO PARAGRAPH 280:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 280 and therefore denies them.

**ANSWER TO PARAGRAPH 281:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 281 and therefore denies them.

**ANSWER TO PARAGRAPH 282:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 282 and therefore denies them.

**ANSWER TO PARAGRAPH 283:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 283 and therefore denies them.

**ANSWER TO PARAGRAPH 284:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 284 and therefore denies them.

**ANSWER TO PARAGRAPH 285:** To the extent that Paragraph 285 references a webcast, CWS states that the webcast speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 285 and therefore denies them.

**ANSWER TO PARAGRAPH 286:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 286 and therefore denies them.

**E. Property Owners and Managers Who Adopted RealPage's Pricing Recommendations Did So With the Common Goal of Raising Rent Prices Which Caused Inflated Rental Prices and Reduced Occupancy Levels in Their Respective Metro Areas.**

**ANSWER TO PARAGRAPH 287:** CWS denies the allegations of Paragraph 287, including any allegation that it is or was a "cartel member."

**ANSWER TO PARAGRAPH 288:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 288 and therefore denies them.

**ANSWER TO PARAGRAPH 289:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 289 and therefore denies them.

**ANSWER TO PARAGRAPH 290:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 290 and therefore denies them.

**ANSWER TO PARAGRAPH 291:** To the extent that Paragraph 291 references documents, CWS states that the documents speak for themselves and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 291 and therefore denies them.

**ANSWER TO PARAGRAPH 292:** To the extent that Paragraph 292 references documents, CWS states that the documents speak for themselves and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 292 and therefore denies them.

**ANSWER TO PARAGRAPH 293:** Denied.

**ANSWER TO PARAGRAPH 294:** To the extent that Paragraph 294 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 294 and therefore denies them.

**ANSWER TO PARAGRAPH 295:** To the extent that Paragraph 295 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 295 and therefore denies them.

**ANSWER TO PARAGRAPH 296:** To the extent that Paragraph 296 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 296 and therefore denies them.

**ANSWER TO PARAGRAPH 297:** To the extent that Paragraph 297 references documents, CWS states that the document speaks for themselves and denies any characterizations thereof.



CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 297 and therefore denies them.

**ANSWER TO PARAGRAPH 298:** To the extent that Paragraph 298 references documents, CWS states that the documents speak for themselves and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 298 and therefore denies them.

**ANSWER TO PARAGRAPH 299:** To the extent that Paragraph 299 references documents, CWS states that the documents speak for themselves and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 299 and therefore denies them.

**ANSWER TO PARAGRAPH 300:** To the extent that Paragraph 300 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 300 and therefore denies them.

**ANSWER TO PARAGRAPH 301:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 301 and therefore denies them.

**ANSWER TO PARAGRAPH 302:** To the extent that Paragraph 302 references a video, CWS states that the video speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 302 and therefore denies them.

**ANSWER TO PARAGRAPH 303:** Denied.

**ANSWER TO PARAGRAPH 304:** To the extent that Paragraph 304 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS

denies it is or was a member of a cartel. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 304 and therefore denies them.

**ANSWER TO PARAGRAPH 305:** To the extent that Paragraph 305 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 305 and therefore denies them.

**ANSWER TO PARAGRAPH 306:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 306 and therefore denies them.

**ANSWER TO PARAGRAPH 307:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 307 and therefore denies them.

**ANSWER TO PARAGRAPH 308:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 308 and therefore denies them.

**ANSWER TO PARAGRAPH 309:** To the extent that Paragraph 309 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 309 and therefore denies them.

**ANSWER TO PARAGRAPH 310:** To the extent that Paragraph 310 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 310 and therefore denies them.

**ANSWER TO PARAGRAPH 311:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 311 and therefore denies them.

**ANSWER TO PARAGRAPH 312:** Denied.

**F. Property Owners and Managers Conspired Through Trade Associations to Standardize Lease Terms Unfavorable to Plaintiffs and Members of the Class.**

**ANSWER TO PARAGRAPH 313:** Denied.

**ANSWER TO PARAGRAPH 314:** To the extent that Paragraph 314 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 314 and therefore denies them.

**ANSWER TO PARAGRAPH 315:** To the extent that Paragraph 315 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 315 and therefore denies them.

**ANSWER TO PARAGRAPH 316:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 316 and therefore denies them.

**ANSWER TO PARAGRAPH 317:** To the extent that Paragraph 317 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 317 and therefore denies them.

**ANSWER TO PARAGRAPH 318:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 318 and therefore denies them.

**ANSWER TO PARAGRAPH 319:** To the extent that Paragraph 319 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 319 and therefore denies them.

**ANSWER TO PARAGRAPH 320:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 320 and therefore denies them.

**ANSWER TO PARAGRAPH 321:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 321 and therefore denies them.

**ANSWER TO PARAGRAPH 322:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 322 and therefore denies them.

**ANSWER TO PARAGRAPH 323:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 323 and therefore denies them.

**ANSWER TO PARAGRAPH 324:** Denied.

**ANSWER TO PARAGRAPH 325:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 325 and therefore denies them.

**ANSWER TO PARAGRAPH 326:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 326 and therefore denies them.

**ANSWER TO PARAGRAPH 327:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 327 and therefore denies them.

**ANSWER TO PARAGRAPH 328:** Paragraph 328 contains legal conclusions and characterizations to which no response is required; to the extent a response is deemed required, CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 328 and therefore denies them.

**ANSWER TO PARAGRAPH 329:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 329 and therefore denies them.

**ANSWER TO PARAGRAPH 330:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 330 and therefore denies them.

**ANSWER TO PARAGRAPH 331:** CWS denies the allegations made in the first and third sentences of Paragraph 331. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 331 and therefore denies them.

**G. Preliminary Economic Analysis Confirms the Impact of RealPage's Revenue Management on Multifamily Rental Markets Nationwide.**

**ANSWER TO PARAGRAPH 332:** Denied.

**i. Defendants' Increased Revenues Resulted from Proportionally Higher, Artificially Inflated Rent Increases.**

**ANSWER TO PARAGRAPH 333:** To the extent that Paragraph 333 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 333 and therefore denies them.

**ANSWER TO PARAGRAPH 334:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 334 and therefore denies them.

**ANSWER TO PARAGRAPH 335:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 335 and therefore denies them.

**ANSWER TO PARAGRAPH 336:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 336 and therefore denies them.

**ii. Owners, Owner-Operators, and Managing Defendants Engaged in Tacit Collusion to Artificially Increase Multifamily Rental Prices.**

**ANSWER TO PARAGRAPH 337:** Denied.

**ANSWER TO PARAGRAPH 338:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 338 and therefore denies them.

**ANSWER TO PARAGRAPH 339:** CWS admits that it manages at least one property in or near Nashville, Tennessee. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 339 and therefore denies them.

**ANSWER TO PARAGRAPH 340:** CWS admits that it manages at least one property in or near Atlanta, Georgia. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 340 and therefore denies them.

**ANSWER TO PARAGRAPH 341:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 341 and therefore denies them.

**ANSWER TO PARAGRAPH 342:** CWS admits that it manages at least one property in or near Dallas-Forth Worth, Texas. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 342 and therefore denies them.

**ANSWER TO PARAGRAPH 343:** CWS admits that it manages at least one property in or near Denver, Colorado. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 343 and therefore denies them.

**ANSWER TO PARAGRAPH 344:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 344 and therefore denies them.

**ANSWER TO PARAGRAPH 345:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 345 and therefore denies them.

**ANSWER TO PARAGRAPH 346:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 346 and therefore denies them.

**ANSWER TO PARAGRAPH 347:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 347 and therefore denies them.

**ANSWER TO PARAGRAPH 348:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 348 and therefore denies them.

**ANSWER TO PARAGRAPH 349:** Denied.

**ANSWER TO PARAGRAPH 350:** Denied.

**iii. Supply and Demand Factors Do Not Explain Inflated Rental Prices.**

**ANSWER TO PARAGRAPH 351:** CWS admits that a regression analysis is a statistical method that attempts to describe the relationship between a dependent variable against independent variables and can be expressed in a graph. CWS denies the remaining allegations of Paragraph 351.

**ANSWER TO PARAGRAPH 352:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 352 and therefore denies them.

**ANSWER TO PARAGRAPH 353:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 353 and therefore denies them.

**ANSWER TO PARAGRAPH 354:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 354 and therefore denies them.

**iv. Atlanta Submarket.**

**ANSWER TO PARAGRAPH 355:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 355 and therefore denies them.

**ANSWER TO PARAGRAPH 356:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 356 and therefore denies them.

**ANSWER TO PARAGRAPH 357:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 357 and therefore denies them.

**ANSWER TO PARAGRAPH 358:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 358 and therefore denies them.

**ANSWER TO PARAGRAPH 359:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 359 and therefore denies them.

**ANSWER TO PARAGRAPH 360:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 360 and therefore denies them.

**v. Orlando Submarket.**

**ANSWER TO PARAGRAPH 361:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 361 and therefore denies them.

**vi. Phoenix Submarket.**

**ANSWER TO PARAGRAPH 362:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 362 and therefore denies them.

**vii. Fort Worth (Dallas Submarket).**

**ANSWER TO PARAGRAPH 363:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 363 and therefore denies them.

**ANSWER TO PARAGRAPH 364:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 364 and therefore denies them.

**ANSWER TO PARAGRAPH 365:** Denied.

**H. “Plus Factors” in the Multifamily Rental Housing Market Provide Additional Evidence of a Price Fixing Conspiracy.**

**ANSWER TO PARAGRAPH 366:** To the extent that Paragraph 366 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. The remainder of Paragraph 366 contains legal conclusions to which no response is required; to the extent a response is deemed required, CWS denies the remaining allegations in Paragraph 366.



**ANSWER TO PARAGRAPH 367:** Denied.

**i. The Multifamily Rental Market Is Highly Concentrated.**

**ANSWER TO PARAGRAPH 368:** To the extent that Paragraph 368 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 368 and therefore denies them.

**ii. High Barriers to Entry.**

**ANSWER TO PARAGRAPH 369:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 369 and therefore denies them.

**ANSWER TO PARAGRAPH 370:** Denied.

**ANSWER TO PARAGRAPH 371:** Denied.

**iii. High Switching Costs for Renters.**

**ANSWER TO PARAGRAPH 372:** Denied.

**ANSWER TO PARAGRAPH 373:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 373 and therefore denies them.

**ANSWER TO PARAGRAPH 374:** Denied.

**iv. Inelasticity of Demand.**

**ANSWER TO PARAGRAPH 375:** Denied.

**ANSWER TO PARAGRAPH 376:** Denied.

**v. Multifamily Rental Housing Units Are a Fungible Product.**

**ANSWER TO PARAGRAPH 377:** Denied.

**ANSWER TO PARAGRAPH 378:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 378 and therefore denies them.

**ANSWER TO PARAGRAPH 379:** To the extent that Paragraph 379 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 379 and therefore denies them.

**vi. Defendants Exchange Competitively Sensitive Information.**

**ANSWER TO PARAGRAPH 380:** The first sentence of Paragraph 380 states a legal conclusion to which no response is required; to the extent a response is deemed required, CWS denies the allegation in the first sentence of Paragraph 380. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 380 and therefore denies them.

**vii. Motive, Opportunities, and Invitations to Collude.**

**ANSWER TO PARAGRAPH 381:** Denied.

**ANSWER TO PARAGRAPH 382:** Denied.

**ANSWER TO PARAGRAPH 383:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 383 and therefore denies them.

**ANSWER TO PARAGRAPH 384:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 384 and therefore denies them.

**ANSWER TO PARAGRAPH 385:** CWS admits that a former CWS employee presented on at least one occasion at RealWorld. CWS denies the remaining allegations of Paragraph 385.

**ANSWER TO PARAGRAPH 386:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 386 and therefore denies them.

**ANSWER TO PARAGRAPH 387:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 387 and therefore denies them.

**ANSWER TO PARAGRAPH 388:** To the extent that Paragraph 388 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 388 and therefore denies them.

**ANSWER TO PARAGRAPH 389:** Denied.

**ANSWER TO PARAGRAPH 390:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 390 and therefore denies them.

**ANSWER TO PARAGRAPH 391:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 391 and therefore denies them.

## **VI. RELEVANT MARKET**

**ANSWER TO PARAGRAPH 392:** Denied.

**ANSWER TO PARAGRAPH 393:** Paragraph 393 states a legal conclusion to which no response is required; to the extent a response is deemed required, CWS denies the allegations of Paragraph 393.

### **A. The Relevant Product Market Is Multifamily Residential Real Estate Leases.**

**ANSWER TO PARAGRAPH 394:** Paragraph 394 states a legal conclusion to which no response is required; to the extent a response is deemed required, CWS denies the allegations of Paragraph 394.

**ANSWER TO PARAGRAPH 395:** Denied.

**ANSWER TO PARAGRAPH 396:** Denied.

**ANSWER TO PARAGRAPH 397:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 397 and therefore denies them.

**ANSWER TO PARAGRAPH 398:** Paragraph 398 states a legal conclusion to which no response is required; to the extent a response is deemed required, CWS denies the allegations of Paragraph 398.

**ANSWER TO PARAGRAPH 399:** Paragraph 399 states a legal conclusion to which no response is required; to the extent that a response is deemed required, CWS denies the allegations of Paragraph 399.

**B. Defendants' Market Power in the Multifamily Residential Real Estate Market.**

**ANSWER TO PARAGRAPH 400:** Paragraph 400 states a legal conclusion to which no response is required; to the extent that a response is deemed required, CWS denies the allegations of Paragraph 400.

**ANSWER TO PARAGRAPH 401:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 401 and therefore denies them.

**ANSWER TO PARAGRAPH 402:** To the extent that Paragraph 402 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 402 and therefore denies them.

**ANSWER TO PARAGRAPH 403:** Paragraph 403 states a legal conclusion to which no response is required; to the extent that a response is deemed required, CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 403 and therefore denies them.

**ANSWER TO PARAGRAPH 404:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 404 and therefore denies them.

**C. Regional Submarkets**

**ANSWER TO PARAGRAPH 405:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in the first and second sentences of Paragraph 405 and therefore denies them. CWS denies the remaining allegations of Paragraph 405.

**ANSWER TO PARAGRAPH 406:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 406 and therefore denies them.

**ANSWER TO PARAGRAPH 407:** To the extent that Paragraph 407 references a document, CWS states that the document speaks for itself and denies any characterizations thereof. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 407 and therefore denies them.

**ANSWER TO PARAGRAPH 408:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 408 and therefore denies them.

**ANSWER TO PARAGRAPH 409:** Paragraph 409 states a legal conclusion to which no response is required; to the extent that a response is deemed required, CWS denies it was a part of or that it participated in any alleged “scheme.” CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 409 and therefore denies them.

**i. Nashville, Tennessee**

**ANSWER TO PARAGRAPH 410:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 410 and therefore denies them.

**ANSWER TO PARAGRAPH 411:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 411 and therefore denies them.

**ANSWER TO PARAGRAPH 412:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 412 and therefore denies them.

**ANSWER TO PARAGRAPH 413:** CWS admits that it manages at least one property in or near Nashville, Tennessee. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 413 and therefore denies them.

**ANSWER TO PARAGRAPH 414:** Denied.

**ANSWER TO PARAGRAPH 415:** Denied.

**ii. Atlanta, Georgia**

**ANSWER TO PARAGRAPH 416:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 416 and therefore denies them.

**ANSWER TO PARAGRAPH 417:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 417 and therefore denies them.

**ANSWER TO PARAGRAPH 418:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 418 and therefore denies them.

**ANSWER TO PARAGRAPH 419:** CWS admits that it manages at least one property in or near Atlanta, Georgia. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 419 and therefore denies them.

**ANSWER TO PARAGRAPH 420:** Denied.

**ANSWER TO PARAGRAPH 421:** Denied.

**iii. Austin, Texas**

**ANSWER TO PARAGRAPH 422:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 422 and therefore denies them.

**ANSWER TO PARAGRAPH 423:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 423 and therefore denies them.

**ANSWER TO PARAGRAPH 424:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 424 and therefore denies them.

**ANSWER TO PARAGRAPH 425:** CWS admits that it manages at least one property in or near Austin, Texas. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 425 and therefore denies them.

**ANSWER TO PARAGRAPH 426:** Denied.

**ANSWER TO PARAGRAPH 427:** Denied.

**iv. Baltimore, Maryland**

**ANSWER TO PARAGRAPH 428:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 428 and therefore denies them.

**ANSWER TO PARAGRAPH 429:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 429 and therefore denies them.

**ANSWER TO PARAGRAPH 430:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 430 and therefore denies them.

**ANSWER TO PARAGRAPH 431:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 431 and therefore denies them.

**ANSWER TO PARAGRAPH 432:** Denied.

**ANSWER TO PARAGRAPH 433:** Denied.

**ANSWER TO PARAGRAPH 434:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 434 and therefore denies them.

**v. Boston, Massachusetts**

**ANSWER TO PARAGRAPH 435:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 435 and therefore denies them.

**ANSWER TO PARAGRAPH 436:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 436 and therefore denies them.

**ANSWER TO PARAGRAPH 437:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 437 and therefore denies them.

**ANSWER TO PARAGRAPH 438:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 438 and therefore denies them.

**ANSWER TO PARAGRAPH 439:** Denied.

**ANSWER TO PARAGRAPH 440:** Denied.

**ANSWER TO PARAGRAPH 441:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 441 and therefore denies them.

**vi. Charlotte, North Carolina**

**ANSWER TO PARAGRAPH 442:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 442 and therefore denies them.

**ANSWER TO PARAGRAPH 443:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 443 and therefore denies them.

**ANSWER TO PARAGRAPH 444:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 444 and therefore denies them.

**ANSWER TO PARAGRAPH 445:** CWS admits that it manages at least one property in or near Charlotte, North Carolina. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 445 and therefore denies them.



**ANSWER TO PARAGRAPH 446:** Denied.

**ANSWER TO PARAGRAPH 447:** Denied.

**vii. Chicago, Illinois**

**ANSWER TO PARAGRAPH 448:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 448 and therefore denies them.

**ANSWER TO PARAGRAPH 449:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 449 and therefore denies them.

**ANSWER TO PARAGRAPH 450:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 450 and therefore denies them.

**ANSWER TO PARAGRAPH 451:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 451 and therefore denies them.

**ANSWER TO PARAGRAPH 452:** Denied.

**ANSWER TO PARAGRAPH 453:** Denied.

**viii. Dallas, Texas**

**ANSWER TO PARAGRAPH 454:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 454 and therefore denies them.

**ANSWER TO PARAGRAPH 455:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 455 and therefore denies them.

**ANSWER TO PARAGRAPH 456:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 456 and therefore denies them.

**ANSWER TO PARAGRAPH 457:** CWS admits that it manages at least one property in or near the Dallas-Fort Worth, Texas. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 457 and therefore denies them.

**ANSWER TO PARAGRAPH 458:** Denied.

**ANSWER TO PARAGRAPH 459:** Denied.

**ix. Denver, Colorado**

**ANSWER TO PARAGRAPH 460:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 460 and therefore denies them.

**ANSWER TO PARAGRAPH 461:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 461 and therefore denies them.

**ANSWER TO PARAGRAPH 462:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 462 and therefore denies them.

**ANSWER TO PARAGRAPH 463:** CWS admits that it manages at least one property in or near Denver, Colorado. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 463 and therefore denies them.

**ANSWER TO PARAGRAPH 464:** Denied.

**ANSWER TO PARAGRAPH 465:** Denied.

**ANSWER TO PARAGRAPH 466:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 466 and therefore denies them.

**x. Detroit, Michigan**

**ANSWER TO PARAGRAPH 467:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 467 and therefore denies them.

**ANSWER TO PARAGRAPH 468:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 468 and therefore denies them.

**ANSWER TO PARAGRAPH 469:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 469 and therefore denies them.

**ANSWER TO PARAGRAPH 470:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 470 and therefore denies them.

**ANSWER TO PARAGRAPH 471:** Denied.

**ANSWER TO PARAGRAPH 472:** Denied.

**xi. Houston, Texas**

**ANSWER TO PARAGRAPH 473:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 473 and therefore denies them.

**ANSWER TO PARAGRAPH 474:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 474 and therefore denies them.

**ANSWER TO PARAGRAPH 475:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 475 and therefore denies them.

**ANSWER TO PARAGRAPH 476:** CWS admits that it manages at least one property in or near Houston, Texas. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 476 and therefore denies them.

**ANSWER TO PARAGRAPH 477:** Denied.

**ANSWER TO PARAGRAPH 478:** Denied.

**xii. Jacksonville, Florida**

**ANSWER TO PARAGRAPH 479:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 479 and therefore denies them.

**ANSWER TO PARAGRAPH 480:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 480 and therefore denies them.

**ANSWER TO PARAGRAPH 481:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 481 and therefore denies them.

**ANSWER TO PARAGRAPH 482:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 482 and therefore denies them.

**ANSWER TO PARAGRAPH 483:** Denied.

**ANSWER TO PARAGRAPH 484:** Denied.

**xiii. Las Vegas, Nevada**

**ANSWER TO PARAGRAPH 485:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 485 and therefore denies them.

**ANSWER TO PARAGRAPH 486:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 486 and therefore denies them.

**ANSWER TO PARAGRAPH 487:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 487 and therefore denies them.

**ANSWER TO PARAGRAPH 488:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 488 and therefore denies them.

**ANSWER TO PARAGRAPH 489:** Denied.

**ANSWER TO PARAGRAPH 490:** Denied.

**xiv. Los Angeles, California**

**ANSWER TO PARAGRAPH 491:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 491 and therefore denies them.

**ANSWER TO PARAGRAPH 492:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 492 and therefore denies them.

**ANSWER TO PARAGRAPH 493:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 493 and therefore denies them.

**ANSWER TO PARAGRAPH 494:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 494 and therefore denies them.

**ANSWER TO PARAGRAPH 495:** Denied.

**ANSWER TO PARAGRAPH 496:** Denied.

**ANSWER TO PARAGRAPH 497:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 497 and therefore denies them.

**xv. Memphis, Tennessee**

**ANSWER TO PARAGRAPH 498:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 498 and therefore denies them.

**ANSWER TO PARAGRAPH 499:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 499 and therefore denies them.

**ANSWER TO PARAGRAPH 500:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 500 and therefore denies them.

**ANSWER TO PARAGRAPH 501:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 501 and therefore denies them.

**ANSWER TO PARAGRAPH 502:** Denied.

**ANSWER TO PARAGRAPH 503:** Denied.

**xvi. Miami, Florida**

**ANSWER TO PARAGRAPH 504:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 504 and therefore denies them.

**ANSWER TO PARAGRAPH 505:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 505 and therefore denies them.

**ANSWER TO PARAGRAPH 506:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 506 and therefore denies them.

**ANSWER TO PARAGRAPH 507:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 507 and therefore denies them.

**ANSWER TO PARAGRAPH 508:** Denied.

**ANSWER TO PARAGRAPH 509:** Denied.

**xvii. Milwaukee, Wisconsin**

**ANSWER TO PARAGRAPH 510:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 510 and therefore denies them.

**ANSWER TO PARAGRAPH 511:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 511 and therefore denies them.

**ANSWER TO PARAGRAPH 512:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 512 and therefore denies them.

**ANSWER TO PARAGRAPH 513:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 513 and therefore denies them.

**ANSWER TO PARAGRAPH 514:** Denied.

**ANSWER TO PARAGRAPH 515:** Denied.

**xviii. Minneapolis, Minnesota**

**ANSWER TO PARAGRAPH 516:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 516 and therefore denies them.

**ANSWER TO PARAGRAPH 517:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 517 and therefore denies them.

**ANSWER TO PARAGRAPH 518:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 518 and therefore denies them.

**ANSWER TO PARAGRAPH 519:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 519 and therefore denies them.

**ANSWER TO PARAGRAPH 520:** Denied.

**ANSWER TO PARAGRAPH 521:** Denied.

**xix. New York, New York**

**ANSWER TO PARAGRAPH 522:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 522 and therefore denies them.

**ANSWER TO PARAGRAPH 523:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 523 and therefore denies them.

**ANSWER TO PARAGRAPH 524:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 524 and therefore denies them.

**ANSWER TO PARAGRAPH 525:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 525 and therefore denies them.

**ANSWER TO PARAGRAPH 526:** Denied.

**ANSWER TO PARAGRAPH 527:** Denied.

**ANSWER TO PARAGRAPH 528:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 528 and therefore denies them.

**xx. Orlando, Florida**

**ANSWER TO PARAGRAPH 529:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 529 and therefore denies them.

**ANSWER TO PARAGRAPH 530:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 530 and therefore denies them.

**ANSWER TO PARAGRAPH 531:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 531 and therefore denies them.

**ANSWER TO PARAGRAPH 532:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 532 and therefore denies them.

**ANSWER TO PARAGRAPH 533:** Denied.

**ANSWER TO PARAGRAPH 534:** Denied.

**xxi. Philadelphia, Pennsylvania**

**ANSWER TO PARAGRAPH 535:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 535 and therefore denies them.

**ANSWER TO PARAGRAPH 536:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 536 and therefore denies them.

**ANSWER TO PARAGRAPH 537:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 537 and therefore denies them.

**ANSWER TO PARAGRAPH 538:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 538 and therefore denies them.

**ANSWER TO PARAGRAPH 539:** Denied.

**xxii. Phoenix, Arizona**

**ANSWER TO PARAGRAPH 540:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 540 and therefore denies them.

**ANSWER TO PARAGRAPH 541:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 541 and therefore denies them.



**ANSWER TO PARAGRAPH 542:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 542 and therefore denies them.

**ANSWER TO PARAGRAPH 543:** CWS admits that it manages at least one property in or near Phoenix, Arizona. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 543 and therefore denies them.

**ANSWER TO PARAGRAPH 544:** Denied.

**ANSWER TO PARAGRAPH 545:** Denied.

**ANSWER TO PARAGRAPH 546:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 546 and therefore denies them.

**xxiii. Pittsburgh, Pennsylvania**

**ANSWER TO PARAGRAPH 547:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 547 and therefore denies them.

**ANSWER TO PARAGRAPH 548:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 548 and therefore denies them.

**ANSWER TO PARAGRAPH 549:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 549 and therefore denies them.

**ANSWER TO PARAGRAPH 550:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 550 and therefore denies them.

**ANSWER TO PARAGRAPH 551:** Denied.

**ANSWER TO PARAGRAPH 552:** Denied.

**xxiv. Portland, Oregon**

**ANSWER TO PARAGRAPH 553:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 553 and therefore denies them.

**ANSWER TO PARAGRAPH 554:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 554 and therefore denies them.

**ANSWER TO PARAGRAPH 555:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 555 and therefore denies them.

**ANSWER TO PARAGRAPH 556:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 556 and therefore denies them.

**ANSWER TO PARAGRAPH 557:** Denied.

**ANSWER TO PARAGRAPH 558:** Denied.

**ANSWER TO PARAGRAPH 559:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 559 and therefore denies them.

**xxv. San Diego, California**

**ANSWER TO PARAGRAPH 560:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 560 and therefore denies them.

**ANSWER TO PARAGRAPH 561:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 561 and therefore denies them.

**ANSWER TO PARAGRAPH 562:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 562 and therefore denies them.

**ANSWER TO PARAGRAPH 563:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 563 and therefore denies them.

**ANSWER TO PARAGRAPH 564:** Denied.

**ANSWER TO PARAGRAPH 565:** Denied.

**ANSWER TO PARAGRAPH 566:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 566 and therefore denies them.

**xxvi. San Francisco, California**

**ANSWER TO PARAGRAPH 567:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 567 and therefore denies them.

**ANSWER TO PARAGRAPH 568:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 568 and therefore denies them.

**ANSWER TO PARAGRAPH 569:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 569 and therefore denies them.

**ANSWER TO PARAGRAPH 570:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 570 and therefore denies them.

**ANSWER TO PARAGRAPH 571:** Denied.

**ANSWER TO PARAGRAPH 572:** Denied.

**ANSWER TO PARAGRAPH 573:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 573 and therefore denies them.

**xxvii. San Jose, California**

**ANSWER TO PARAGRAPH 574:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 574 and therefore denies them.

**ANSWER TO PARAGRAPH 575:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 575 and therefore denies them.

**ANSWER TO PARAGRAPH 576:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 576 and therefore denies them.

**ANSWER TO PARAGRAPH 577:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 577 and therefore denies them.

**ANSWER TO PARAGRAPH 578:** Denied.

**ANSWER TO PARAGRAPH 579:** Denied.

**ANSWER TO PARAGRAPH 580:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 580 and therefore denies them.

**xxviii. Seattle, Washington**

**ANSWER TO PARAGRAPH 581:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 581 and therefore denies them.

**ANSWER TO PARAGRAPH 582:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 582 and therefore denies them.

**ANSWER TO PARAGRAPH 583:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 583 and therefore denies them.

**ANSWER TO PARAGRAPH 584:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 584 and therefore denies them.

**ANSWER TO PARAGRAPH 585:** Denied.

**ANSWER TO PARAGRAPH 586:** Denied.

**ANSWER TO PARAGRAPH 587:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 587 and therefore denies them.

**xxix. St. Louis, Missouri**

**ANSWER TO PARAGRAPH 588:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 588 and therefore denies them.

**ANSWER TO PARAGRAPH 589:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 589 and therefore denies them.

**ANSWER TO PARAGRAPH 590:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 590 and therefore denies them.

**ANSWER TO PARAGRAPH 591:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 591 and therefore denies them.

**ANSWER TO PARAGRAPH 592:** Denied.

**ANSWER TO PARAGRAPH 593:** Denied.

**xxx. Tampa, Florida**

**ANSWER TO PARAGRAPH 594:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 594 and therefore denies them.

**ANSWER TO PARAGRAPH 595:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 595 and therefore denies them.

**ANSWER TO PARAGRAPH 596:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 596 and therefore denies them.

**ANSWER TO PARAGRAPH 597:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 597 and therefore denies them.

**ANSWER TO PARAGRAPH 598:** Denied.

**ANSWER TO PARAGRAPH 599:** Denied.

**xxxi. Tucson, Arizona**

**ANSWER TO PARAGRAPH 600:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 600 and therefore denies them.

**ANSWER TO PARAGRAPH 601:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 601 and therefore denies them.

**ANSWER TO PARAGRAPH 602:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 602 and therefore denies them.

**ANSWER TO PARAGRAPH 603:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 603 and therefore denies them.

**ANSWER TO PARAGRAPH 604:** Denied.

**ANSWER TO PARAGRAPH 605:** Denied.

**xxxii. Washington, District of Columbia**

**ANSWER TO PARAGRAPH 606:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 606 and therefore denies them.

**ANSWER TO PARAGRAPH 607:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 607 and therefore denies them.

**ANSWER TO PARAGRAPH 608:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 608 and therefore denies them.

**ANSWER TO PARAGRAPH 609:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 609 and therefore deny them.

**ANSWER TO PARAGRAPH 610:** Denied.

**ANSWER TO PARAGRAPH 611:** Denied.

**ANSWER TO PARAGRAPH 612:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 612 and therefore denies them.

**xxxiii. Wilmington, North Carolina**

**ANSWER TO PARAGRAPH 613:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 613 and therefore denies them.

**ANSWER TO PARAGRAPH 614:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 614 and therefore denies them.

**ANSWER TO PARAGRAPH 615:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 615 and therefore denies them.

**ANSWER TO PARAGRAPH 616:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 616 and therefore denies them.

**ANSWER TO PARAGRAPH 617:** Denied.

**ANSWER TO PARAGRAPH 618:** Denied.

**ANSWER TO PARAGRAPH 619:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in the second sentence of Paragraph 619 and therefore denies them. CWS denies the remaining allegations in Paragraph 619.

**xxxiv. Birmingham-Hoover, AL MSA**

**ANSWER TO PARAGRAPH 620:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 620 and therefore denies them.

**ANSWER TO PARAGRAPH 621:** Denied.

**ANSWER TO PARAGRAPH 622:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 622 and therefore denies them.

**ANSWER TO PARAGRAPH 623:** Denied.

**ANSWER TO PARAGRAPH 624:** Denied.

**xxxv. Buffalo, New York**

**ANSWER TO PARAGRAPH 625:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 625 and therefore denies them.

**ANSWER TO PARAGRAPH 626:** Denied.

**ANSWER TO PARAGRAPH 627:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 627 and therefore denies them.

**ANSWER TO PARAGRAPH 628:** Denied.

**ANSWER TO PARAGRAPH 629:** Denied.

**xxxvi. Cincinnati, Ohio**

**ANSWER TO PARAGRAPH 630:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 630 and therefore denies them.

**ANSWER TO PARAGRAPH 631:** Denied.

**ANSWER TO PARAGRAPH 632:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 632 and therefore denies them.

**ANSWER TO PARAGRAPH 633:** Denied.

**ANSWER TO PARAGRAPH 634:** Denied.

**xxxvii. Cleveland, Ohio**

**ANSWER TO PARAGRAPH 635:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 635 and therefore denies them.

**ANSWER TO PARAGRAPH 636:** Denied.

**ANSWER TO PARAGRAPH 637:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 637 and therefore denies them.

**ANSWER TO PARAGRAPH 638:** Denied.

**ANSWER TO PARAGRAPH 639:** Denied.

**xxxviii. Columbus, Ohio**

**ANSWER TO PARAGRAPH 640:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 640 and therefore denies them.

**ANSWER TO PARAGRAPH 641:** Denied.



**ANSWER TO PARAGRAPH 642:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 642 and therefore denies them.

**ANSWER TO PARAGRAPH 643:** Denied.

**ANSWER TO PARAGRAPH 644:** Denied.

**xxxix. Hartford, Connecticut**

**ANSWER TO PARAGRAPH 645:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 645 and therefore denies them.

**ANSWER TO PARAGRAPH 646:** Denied.

**ANSWER TO PARAGRAPH 647:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 647 and therefore denies them.

**ANSWER TO PARAGRAPH 648:** Denied.

**ANSWER TO PARAGRAPH 649:** Denied.

**xl. Riverside, California**

**ANSWER TO PARAGRAPH 650:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 650 and therefore denies them.

**ANSWER TO PARAGRAPH 651:** Denied.

**ANSWER TO PARAGRAPH 652:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 652 and therefore denies them.

**ANSWER TO PARAGRAPH 653:** Denied.

**ANSWER TO PARAGRAPH 654:** Denied.

**xli. Sacramento, California**

**ANSWER TO PARAGRAPH 655:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 655 and therefore denies them.

**ANSWER TO PARAGRAPH 656:** Denied.

**ANSWER TO PARAGRAPH 657:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 657 and therefore denies them.

**ANSWER TO PARAGRAPH 658:** Denied.

**ANSWER TO PARAGRAPH 659:** Denied.

**xlii. Salt Lake City, Utah**

**ANSWER TO PARAGRAPH 660:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 660 and therefore denies them.

**ANSWER TO PARAGRAPH 661:** Denied.

**ANSWER TO PARAGRAPH 662:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 662 and therefore denies them.

**ANSWER TO PARAGRAPH 663:** Denied.

**ANSWER TO PARAGRAPH 664:** Denied.

**xliii. San Antonio, Texas**

**ANSWER TO PARAGRAPH 665:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 665 and therefore denies them.

**ANSWER TO PARAGRAPH 666:** Denied.

**ANSWER TO PARAGRAPH 667:** CWS admits that it manages one or more properties in or near San Antonio, Texas. CWS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations of Paragraph 667 and therefore denies them.

**ANSWER TO PARAGRAPH 668:** Denied.

**ANSWER TO PARAGRAPH 669:** Denied.

**xliv. San Juan, Puerto Rico**

**ANSWER TO PARAGRAPH 670:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 670 and therefore denies them.

**ANSWER TO PARAGRAPH 671:** Denied.

**ANSWER TO PARAGRAPH 672:** Denied.

**xlv. Virginia Beach, Virginia**

**ANSWER TO PARAGRAPH 673:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 673 and therefore denies them.

**ANSWER TO PARAGRAPH 674:** Denied.

**ANSWER TO PARAGRAPH 675:** CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 675 and therefore denies them.

**ANSWER TO PARAGRAPH 676:** Denied.

**ANSWER TO PARAGRAPH 677:** Denied.

**ANSWER TO PARAGRAPH 678:** Paragraph 678 states a legal conclusion to which no response is required; to the extent a response is deemed required, CWS denies the allegations in Paragraph 678.

**ANSWER TO PARAGRAPH 679:** Paragraph 679 states a legal conclusion to which no response is required; to the extent a response is deemed required, CWS denies the allegations of Paragraph 679.

**ANSWER TO PARAGRAPH 680:** Denied.

**VII. CLASS ACTION ALLEGATIONS**

**ANSWER TO PARAGRAPH 681:** CWS admits that Plaintiffs purport to bring a class action. CWS denies the remaining allegations of Paragraph 681.

**ANSWER TO PARAGRAPH 682:** Paragraph 682 alleges a legal conclusion to which no response is required; to the extent a response is deemed required, CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 682 and therefore denies them.

**ANSWER TO PARAGRAPH 683:** Paragraph 683 alleges a legal conclusion to which no response is required; to the extent a response is deemed required, CWS denies the allegations of Paragraph 683.

**ANSWER TO PARAGRAPH 684:** Paragraph 684 alleges a legal conclusion to which no response is required; to the extent a response is deemed required, CWS denies the allegations of Paragraph 684.

**ANSWER TO PARAGRAPH 685:** Paragraph 685 alleges a legal conclusion to which no response is required; to the extent a response is deemed required, CWS denies the allegations of Paragraph 685.

**ANSWER TO PARAGRAPH 686:** Paragraph 686 alleges a legal conclusion to which no response is required; to the extent a response is deemed required, CWS denies the allegations of Paragraph 686.

**ANSWER TO PARAGRAPH 687:** Paragraph 687 alleges a legal conclusion to which no response is required; to the extent a response is deemed required, CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 687 and therefore denies them.

**ANSWER TO PARAGRAPH 688:** Paragraph 688 alleges a legal conclusion to which no response is required; to the extent a response is deemed required, CWS denies the allegations of Paragraph 688.

**ANSWER TO PARAGRAPH 689:** Paragraph 689 alleges a legal conclusion to which no response is required; to the extent a response is deemed required, CWS denies the allegations of Paragraph 689.

**ANSWER TO PARAGRAPH 690:** Paragraph 690 alleges a legal conclusion to which no response is required; to the extent a response is deemed required, CWS lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 690 and therefore denies them.

#### **VIII. ANTITRUST INJURY**

**ANSWER TO PARAGRAPH 691:** Denied.

**ANSWER TO PARAGRAPH 692:** Denied.

**ANSWER TO PARAGRAPH 693:** Denied.

#### **IX. CONTINUING VIOLATION**

**ANSWER TO PARAGRAPH 694:** Paragraph 694 alleges a legal conclusion to which no response is required; to the extent a response is deemed required, CWS denies the allegations of Paragraph 694.

**ANSWER TO PARAGRAPH 695:** The allegations of the Complaint speak for themselves. CWS denies the remaining allegations in Paragraph 695.

**ANSWER TO PARAGRAPH 696:** Denied.

**ANSWER TO PARAGRAPH 697:** Denied.

**ANSWER TO PARAGRAPH 698:** Paragraph 698 alleges a legal conclusion to which no response is required; to the extent a response is deemed required, CWS denies the allegations of Paragraph 698.

**ANSWER TO PARAGRAPH 699:** Denied.

**ANSWER TO PARAGRAPH 700:** Denied.

**X. CLAIMS FOR RELIEF**

**COUNT I**

**Price Fixing in Violation of  
Section 1 of the Sherman Act (15 U.S.C. § 1)**

**ANSWER TO PARAGRAPH 701:** CWS repeats its answers to the allegations set forth above as if fully set forth herein.

**ANSWER TO PARAGRAPH 702:** Denied.

**ANSWER TO PARAGRAPH 703:** Denied.

**ANSWER TO PARAGRAPH 704:** Denied.

**ANSWER TO PARAGRAPH 705:** Denied.

**ANSWER TO PARAGRAPH 706:** Denied.

**ANSWER TO PARAGRAPH 707:** Denied.

**COUNT II**

**Violation of State Antitrust Statutes  
(On behalf of Plaintiffs and the Class)**

**ANSWER TO PARAGRAPH 708:** CWS repeats its answers to the allegations set forth above as if fully set forth herein.

**ANSWER TO PARAGRAPH 709:** Denied.

**ANSWER TO PARAGRAPH 710:** Denied.

**ANSWER TO PARAGRAPH 711:** Denied.

**ANSWER TO PARAGRAPH 712:** Denied.

**ANSWER TO PARAGRAPH 713:** CWS admits that Plaintiffs seek damages. CWS denies the remaining allegations of Paragraph 713, including that Plaintiffs are entitled to damages of any kind whatsoever.

**ANSWER TO PARAGRAPH 714:** Denied.

**ANSWER TO PARAGRAPH 715:** Denied.

**ANSWER TO PARAGRAPH 716:** Denied.

**ANSWER TO PARAGRAPH 717:** Denied.

**ANSWER TO PARAGRAPH 718:** Denied.

**ANSWER TO PARAGRAPH 719:** Denied.

**ANSWER TO PARAGRAPH 720:** Denied.

**ANSWER TO PARAGRAPH 721:** Denied.

**ANSWER TO PARAGRAPH 722:** Denied.

**ANSWER TO PARAGRAPH 723:** Denied.

**ANSWER TO PARAGRAPH 724:** Denied.

**ANSWER TO PARAGRAPH 725:** Denied.

**ANSWER TO PARAGRAPH 726:** Denied.

**ANSWER TO PARAGRAPH 727:** Denied.

**ANSWER TO PARAGRAPH 728:** Denied.

**ANSWER TO PARAGRAPH 729:** Denied.

**ANSWER TO PARAGRAPH 730:** Denied.

**ANSWER TO PARAGRAPH 731:** Denied.

**ANSWER TO PARAGRAPH 732:** Denied.

**ANSWER TO PARAGRAPH 733:** Denied.

**ANSWER TO PARAGRAPH 734:** Denied.

**ANSWER TO PARAGRAPH 735:** Denied.

**ANSWER TO PARAGRAPH 736:** Denied.

**ANSWER TO PARAGRAPH 737:** Denied.

**ANSWER TO PARAGRAPH 738:** Denied.

**ANSWER TO PARAGRAPH 739:** Denied.

**ANSWER TO PARAGRAPH 740:** Denied.

**ANSWER TO PARAGRAPH 741:** Denied.

**ANSWER TO PARAGRAPH 742:** Denied.

**ANSWER TO PARAGRAPH 743:** Denied.

**ANSWER TO PARAGRAPH 744:** Denied.

**ANSWER TO PARAGRAPH 745:** Denied.

**ANSWER TO PARAGRAPH 746:** Denied.

**ANSWER TO PARAGRAPH 747:** Denied.

**ANSWER TO PARAGRAPH 748:** Denied.

**ANSWER TO PARAGRAPH 749:** Denied.

**ANSWER TO PARAGRAPH 750:** Denied.

**ANSWER TO PARAGRAPH 751:** Denied.

**ANSWER TO PARAGRAPH 752:** Denied.

**ANSWER TO PARAGRAPH 753:** Denied.

**ANSWER TO PARAGRAPH 754:** Denied.

**ANSWER TO PARAGRAPH 755:** Denied.

**ANSWER TO PARAGRAPH 756:** Denied.

**ANSWER TO PARAGRAPH 757:** Denied.



## **XI. PRAYER FOR RELIEF**

CWS denies any and all allegations contained in Plaintiffs' Prayer for Relief and denies that Plaintiffs are entitled to any relief whatsoever.

## **XII. JURY TRIAL DEMANDED**

CWS admits that Plaintiffs purport to demand a trial by jury. Such a trial is unnecessary, however, as Plaintiffs' claims fail as a matter of law. In addition, CWS denies that Plaintiffs are entitled to a trial by jury to the extent a contractual agreement to arbitrate, to waive a jury trial, or to waive a class action entered into by Plaintiffs or any purported class member precludes such trial by jury.

## **AFFIRMATIVE AND ADDITIONAL DEFENSES**

CWS sets forth below its affirmative and additional defenses. Unless otherwise stated, each defense is asserted as to all claims against CWS. By setting forth its defenses, CWS does not assume the burden of proving any fact, issue, or element of a cause of action where such burden properly belongs to Plaintiffs, and CWS does not undertake to set forth each additional defense that it may possess. CWS reserves the right to supplement its defenses as this matter proceeds. CWS adopts and incorporates by reference any defense, not otherwise expressly set forth herein, that is or will be pleaded by any other Defendant in this action. CWS has not knowingly or intentionally waived any applicable defenses. As separate and distinct defenses, CWS alleges as follows:

1. Plaintiffs' Complaint fails to state a claim upon which relief can be granted.
2. Plaintiffs' claims are barred, in whole and/or in part, because CWS's actions were not *per se* unlawful.
3. Plaintiffs' claims are barred, in whole and/or in part, because CWS's alleged conduct has not unreasonably restrained trade and was lawful, justified, and pro-competitive,

constituted bona fide business practices, and was carried out in furtherance of CWS's independent and legitimate business interests.

4. Plaintiffs' claims are barred, in whole and/or in part, because CWS and other Defendants do not possess market power, individually or collectively, in any relevant market, including the geographic areas where Plaintiffs allege CWS owns and/or operates multifamily housing properties.

5. Plaintiffs' claims are barred, in whole and/or in part, because there are no anticompetitive effects in any relevant geographic market where a multifamily apartment property is located, and Plaintiffs entered into contracts that do not include any purported overcharge.

6. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs have not defined a proper relevant market for purposes of this action.

7. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs cannot demonstrate the relevant product market should be limited to "the market for the lease of multifamily residential real estate."

8. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs failed to allege a properly defined geographic market.

9. Plaintiffs' claims are barred, in whole and/or in part, because there is no contract, combination, or conspiracy that unreasonably restrains trade.

10. Plaintiffs' claims are barred, in whole and/or in part, because CWS has not formed an agreement or exchanged competitively sensitive information in any relevant market.

11. Plaintiffs' claims are barred, in whole and/or in part, because none of CWS's actions or omissions substantially lessened or otherwise harmed competition within any relevant market.

12. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs have not suffered antitrust injury.

13. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs lack standing.

14. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs lack antitrust standing.

15. Plaintiffs' claims are barred because any alleged conduct by CWS was not the cause, in law or in fact, of any injury Plaintiffs allegedly suffered, and Plaintiffs' alleged losses were not actually or proximately caused by CWS.

16. Plaintiffs' claims are barred, in whole and/or in part, because any alleged injury is too remote.

17. Plaintiffs' claim for damages is barred because their alleged damages, if any, are speculative and uncertain, and because of the impossibility of ascertaining and allocating their alleged damages.

18. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs cannot satisfy the prerequisites set forth in Rules 23(a), 23(b)(2), and/or 23(b)(3) of the Federal Rules of Civil Procedure to maintain this action as a class action.

19. Plaintiffs are not entitled to injunctive relief because they have an adequate remedy at law.

20. Plaintiffs fail to allege facts sufficient to support any granting of injunctive relief. Plaintiffs' request for injunctive relief lacks the specificity required by the Federal Rule of Civil Procedure 65.

21. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs are neither typical nor adequate representatives of the class seeking injunctive relief.

22. Plaintiff's and/or putative class member's claims are barred, in whole and/or in part, to the extent the rental lease agreements between CWS and Plaintiffs or putative class members contain arbitration clauses, clauses providing a different forum for the resolution of their claims, provisions waiving a right to assert a class action, and/or provisions waiving a right to a jury trial.

23. Plaintiffs' claims are barred, in whole and/or in part, by the applicable statute of limitations.

24. Plaintiffs' claims are barred, in whole and/or in part, under *Illinois Brick v. Illinois*, 431 U.S. 720 (1977).

25. Plaintiffs' claims are barred, in whole and/or in part, because Plaintiffs have failed to reasonably mitigate their damages, and any relief should be denied or reduced accordingly.

26. Plaintiffs' claims are barred, in whole and/or in part, due to their ratification of, and consent to, the alleged conduct they challenge.

27. Plaintiffs are barred, in whole and/or in part, by the Plaintiffs' knowing acquiescence and/or consent to the alleged conduct they challenge.

28. Plaintiffs' claims are barred, in whole and/or in part, because the injuries alleged by Plaintiffs, to the extent any exist, were caused, in whole or in part, by the conduct of third parties for whom CWS was not responsible, through forces in the marketplace over which CWS has no control, and/or through acts or omissions on the part of one or more of the Plaintiffs.

29. Plaintiffs' claims are barred, in whole and/or in part, because CWS is not liable for the acts of any other Defendant or unnamed purported co-conspirators or other purportedly related parties.

30. Plaintiffs' claims are barred, in whole and/or in part, by the doctrines of waiver, laches, estoppel, unclean hands, and in *pari delicto*. Plaintiffs have unreasonably delayed asserting their alleged damages and such delay has caused prejudice to CWS.

31. Plaintiffs' claims are barred, in whole and/or in part, by Defendants' right to set off. Further, without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred, in whole and/or in part, by non-settling Defendants' right to set off any amounts paid to Plaintiffs by any Defendants who have settled, or do settle, Plaintiffs' claims against them in this action.

32. Some or all of Plaintiffs' state-law claims are barred due to lack of jurisdiction. For instance, the laws of the states cited in Count II of the Complaint are not intended to, and do not, apply to conduct occurring outside of those states, and Plaintiffs' Complaint does not include any Plaintiff from the States of Alaska, Arizona, District of Columbia, Hawaii, Idaho, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, and Wyoming. Further, many of the state laws allegedly giving rise to Plaintiffs' claims do not apply because the alleged conduct did not occur within or substantially affect the citizens or commerce of the respective states, or because CWS had no specific intent to impact the commerce of those states. As a result, the application of those state laws to CWS's alleged conduct would violate the Due Process Clauses and Commerce Clause of the U.S. Constitution, the principles of federalism, and the constitutions and laws of the respective states at issue. To the extent the Complaint seeks to assert claims or obtain relief on behalf of multifamily renters located outside of the jurisdictions governed by those laws, those claims are barred as

improper assertions of extraterritorial jurisdiction, and any effort to enforce those laws as to residents of other states would violate the Due Process Clause and the Commerce Clause of the U.S. Constitution and various state laws and constitutions.

33. Plaintiffs' state-law claims are barred, in whole or in part, to the extent Plaintiffs seek damages under state laws that do not permit recovery of damages by private plaintiffs, including, without limitation, any claims brought under the laws of Georgia or Pennsylvania.

34. Plaintiffs' state law claims are barred, in whole or in part, to the extent that Plaintiffs failed to comply with applicable notice requirements, including, without limitation, any claim brought under the laws of Massachusetts.

WHEREFORE, Defendant CWS Apartment Homes LLC requests that this Court enter judgment in its favor and against the Plaintiffs, award CWS Apartment Homes LLC its costs incurred in the defense of this action, and grant it such further relief as this Court deems just and proper.

Dated: February 5, 2024

Respectfully submitted,

/s/ Ann MacDonald

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*Counsel for Defendant CWS Apartment  
Homes LLC*

**CERTIFICATE OF SERVICE**

I hereby certify that on February 5, 2024, I electronically filed the foregoing with the Clerk of the United States District Court for the Middle District of Tennessee, Nashville Division, using the Court's CM/ECF system, which will automatically send notifications of this filing to all counsel of record.

/s/ Michael K. Molzberger